



## April 2026 Board Highlights

**CEO Opening Comments:** Jeff Conrad welcomed Directors and guests, noting the meeting coincided with the Annual Meeting and recognizing both familiar and new faces. He introduced Erica Mitchell as WVPA's new Executive Assistant, sharing that she joins the team from Purdue University and will work alongside Adrienne Lyons ahead of Adrienne's upcoming retirement later this year. Jeff also previewed plans for the August board meeting, which will be held at Prairie State, and encouraged Directors and CEOs to complete the planning form to assist with logistics for the plant and mine tours. Turning to industry topics, Jeff addressed the growing focus on electric affordability and rates at both the state and national levels, explaining that while investor-owned utilities recently appeared before the Indiana Utility Regulatory Commission, WVPA continues to be well positioned on rates. He shared highlights from WVPA's most recent winter forecast, noting that the ten-year outlook shows continued rate stability and competitiveness, driven by factors including the St. Joseph Energy Center acquisition, disciplined large-load strategy, and the new transmission joint venture structure. Jeff emphasized that while forecasts carry uncertainty, current assumptions support an optimistic outlook, and he outlined key risks being closely monitored, including execution on major initiatives, market volatility, fuel prices, extreme weather, and regulatory changes. Overall, Jeff expressed confidence that WVPA's strategy positions members strongly for the future.

**Co-op Connection:** MJM Electric was featured this month. A video about Director Charles Huebener was presented and CEO Joe Heyen shared more about the cooperative.

**Stella:** Stella representatives shared an overview of their company, emphasizing their strong partnership with cooperative utilities and their growing presence in Indiana. Stella reported significant growth, with revenues increasing from \$159 million last year to a projected \$375 million this year, and noted that approximately one-third of their business is with electric cooperatives. The presenters highlighted the advantages of working with co-ops, including efficient decision-making, collaborative relationships, and the ability to deliver projects more quickly and cost-effectively than in investor-owned utility territories. Stella outlined its experience delivering large-scale battery energy storage projects and discussed its work with several electric cooperatives. The team walked through the end-to-end development, construction, and commissioning process for battery storage projects, covering site selection, land ownership, safety and fire code compliance, interconnection requirements, and construction timelines. Current Indiana projects are nearing completion, with commissioning expected within weeks. Stella also explained how the battery systems will be used for peak shaving and capacity cost mitigation and noted their ongoing role in operations, maintenance, and long-term system optimization to support reliable dispatch over the expected 20-plus-year life of the assets.



**Power Supply Report:** Matt Moore provided an overview of WVPA’s current energy position and strategies being evaluated to capture value in a high-price market. He explained that recent portfolio decisions—including the St. Joseph Energy Center acquisition and the extension of Gibson Unit 5—have resulted in significant near-term excess energy, positioning WVPA “long” in the market over the next several years. Matt reviewed existing NextEra energy hedge contracts, which provide stable, low-cost energy, and discussed a potential strategy to shift a portion of that excess near-term energy value further into the future to better align with anticipated long-term supply needs and rising market prices. He emphasized that this concept is exploratory and intended to balance near-term market opportunities with long-term risk management as forward energy and capacity costs continue to increase. Matt also discussed large-load considerations, noting that “bring-your-own-generation” is increasingly the only viable strategy for future data center development and highlighting the success of WVPA’s approach to ensuring large loads create value for all members. No recommendation was requested at this time; the discussion was intended to introduce the strategy and seek Board input as analysis and negotiations continue.

**DSR Rider Review & Peak Forecast Review:** Jeff Hume provided an update on battery operations and the proposed Distributed System Resources (DSR) Rider, noting that while batteries are capable of daily cycling, expected usage will be significantly lower—approximately 40 cycles per year in PJM and 200–225 cycles per year in MISO. He highlighted emerging opportunities for additional energy arbitrage driven by increased solar generation and sharp price spikes during evening ramp-down periods. Jeff then reviewed the DSR Rider program, explaining that it is designed to more closely align with MISO and PJM performance-based requirements, including penalties for non-performance. The updated rider includes four program categories: grid emergency, flex loads, market peaks, and transmission peaks. A key change removes the prior demand “add-back,” allowing co-ops to retain the full value of demand reductions and determine how savings are passed on to end-use consumers. For grid emergency events, Jeff outlined a new compensation structure that includes both availability payments and a \$1,000 per megawatt-hour energy payment when resources are dispatched, with an intended effective date of June 1. He also noted that a transition plan is being developed for a small number of behavioral C&I loads, such as schools, to ensure continuity and fairness. Jeff emphasized that the revised DSR Rider strengthens reliability, aligns with market rules, and provides co-ops greater flexibility and value, and a resolution was presented for Board consideration for the optional demand response program rider and approved.

Jeff then provided an update on WVPA’s transmission peak forecasting tool, emphasizing that it is designed to align with WVPA’s rate structure and reduce overall portfolio costs by shrinking the “size of the pie,” rather than shifting costs among members. The forecast targets up to eight potential peaks per month across markets and transmission zones, with performance to date showing WVPA



successfully capturing 13 of 16 peaks (81%) in the first two months of the year. He noted ongoing refinements to the forecast sensitivity and discussed data limitations in MISO transmission zones, outlining efforts underway with MISO leadership to gain access to Local Balancing Authority data similar to PJM. Jeff reiterated that the transmission peak program is a cost-reduction tool—not a guarantee—and positions WVPA and its members to further reduce costs as reporting, measurement, and analytics capabilities continue to improve.

**Community Impact Report:** Kara Baker shared an overview of WVPA’s first-ever Community Impact Report, noting it represents the evolution of past annual and ESG reports into a more streamlined, comprehensive resource. The report serves as a “one version of the truth,” highlighting key information including WVPA’s power supply diversification, environmental programs, innovation efforts such as DERMS, substation batteries and AI, economic development activities, education initiatives, and community giving. Kara explained the report is designed for broad use—by Directors, local boards, employees, economic development partners, and community stakeholders—and encouraged members to share copies widely. She noted the report will be produced annually and supported by a future microsite that will allow metrics and information to be updated over time.

**2025 Audit Report:** The Board of Directors approved the 2025 Audited Financials as presented.

**Financial Report:** Jackie Perius reported that the month of February ended \$2 million over collected resulting in a \$2.8 million favorable variance to budget. In February, energy sales were 4% below budget, capacity demand was 9.5% below budget and transmission demand was 10.1% below budget. These unfavorable variances were offset by higher than budgeted margins from Holland and Saint Joe and brings the year-to-date February results back to budget.

**Tracker Committee:** The Board of Directors approved a resolution to maintain the current rate level.

**RUS Loan:** Nisha Harke provided an update on the status of the long-term RUS loan intended to refinance the \$335 million bridge loan used to acquire the St. Joseph Energy Center in March 2025. The final loan package was submitted to RUS on July 31, 2025. After approximately eight months of review, all major RUS review groups—including engineering, finance, and the final loan review committee—have approved the loan. The application is now with the RUS Administrator for final approval.

To keep the process moving without delay, management requested Board approval of a Certificate of Authority (Form 675), which designates authorized Wabash representatives to request future fund disbursements. The Board approved the resolution as presented.



**CEO Report:** Jeff Conrad thanked the Board and management team for their work on several key financing and planning initiatives. He noted the completion of the annual audit with a clean opinion and expressed appreciation to the audit team for their efforts. He also thanked the Board for approving the RUS resolution, noting the significance of the cooperative being on the cusp of securing RUS financing for the first time in decades. Jeff provided an update on joint venture financing efforts, sharing that preliminary discussions are underway with multiple lenders to support approximately \$700 million across three projects. Early conversations indicate strong lender interest, with some expressing the ability to finance projects independently. He also thanked the Board for its feedback on the peak forecast and noted staff will continue refining the process. Finally, Jeff acknowledged and addressed a correction related to the demand response tariff resolution. To ensure a clean and accurate record, the Board rescinded the prior resolution and approved a revised version that aligns tariff language with recent demand response program changes.

The meeting ended in Executive Session.

**Annual & Organizational Meeting:** Following the April board meeting, WVPA conducted its 64<sup>nd</sup> annual and organizational meeting. The following were elected to serve on the Executive Board: Chairman – Bart Nesius (Jasper County REMC), Vice Chairman – Doug Burnworth (Noble REMC), 2<sup>nd</sup> Vice Chairman – Tina Davis (Carroll White REMC), Secretary/Treasurer – Rick Risley (Newton County REMC), Assistant Secretary/Treasurer – Theresa Young (WVPA), Executive Committeeman – Dennis Burton (Fulton County REMC) and Shane Rasler (LaGrange County REMC). Ken Denton (Jay County REMC) was elected as the ACES Board representative and Dennis Burton (Fulton County REMC) as alternative. Kevin Cox (Parke County REMC) was elected to the Audit Committee.

The following Directors were honored for their years of service: Rick Risley (Newton County REMC) – 10 years & Danny Gard (EnerStar Electric) – 15 years.